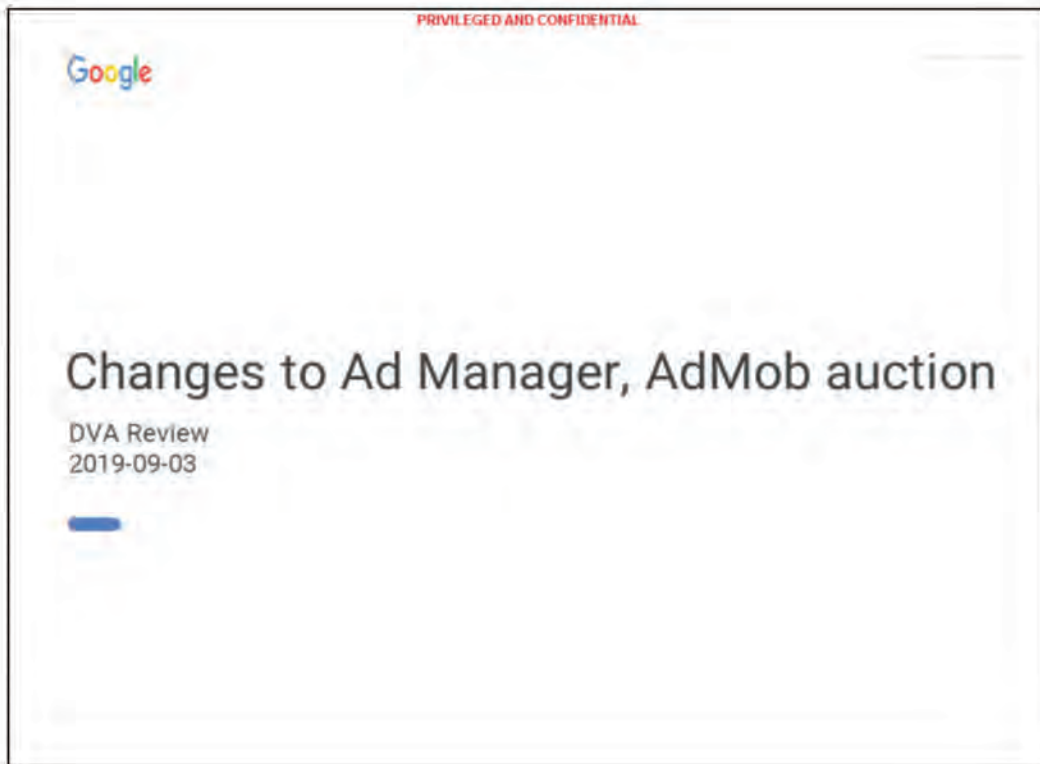


EXHIBIT 61



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Agenda

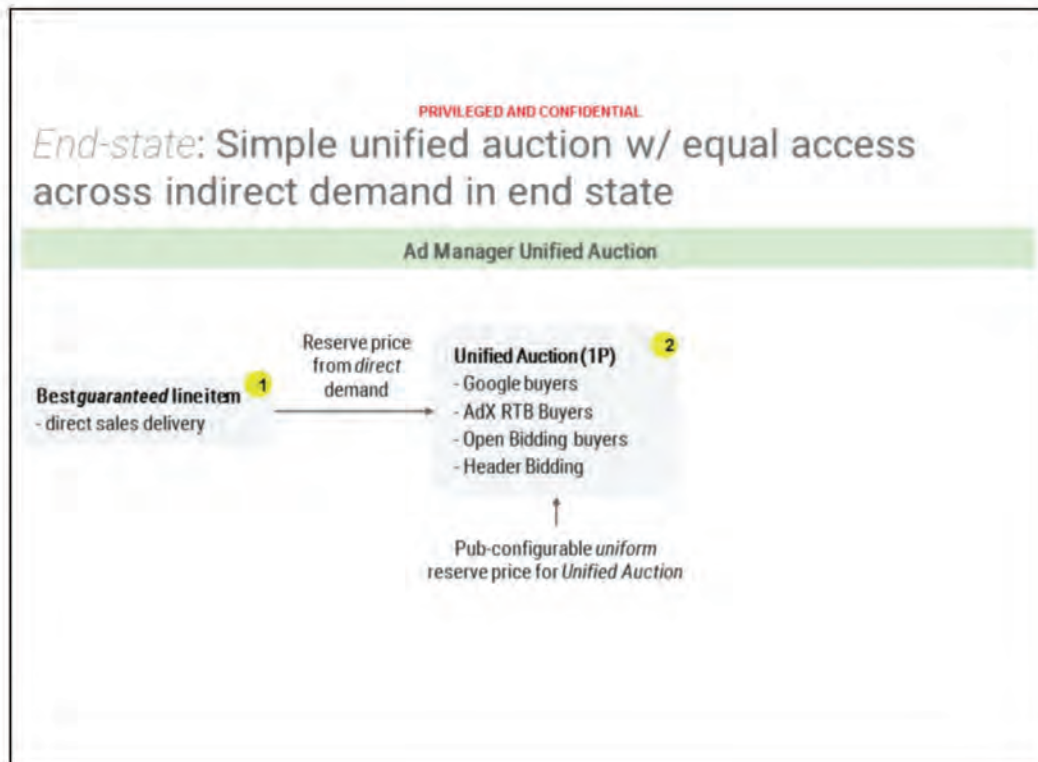
Today's focus: Results on Ad Manager Web inventory, sell-side and buy-side view covered separately

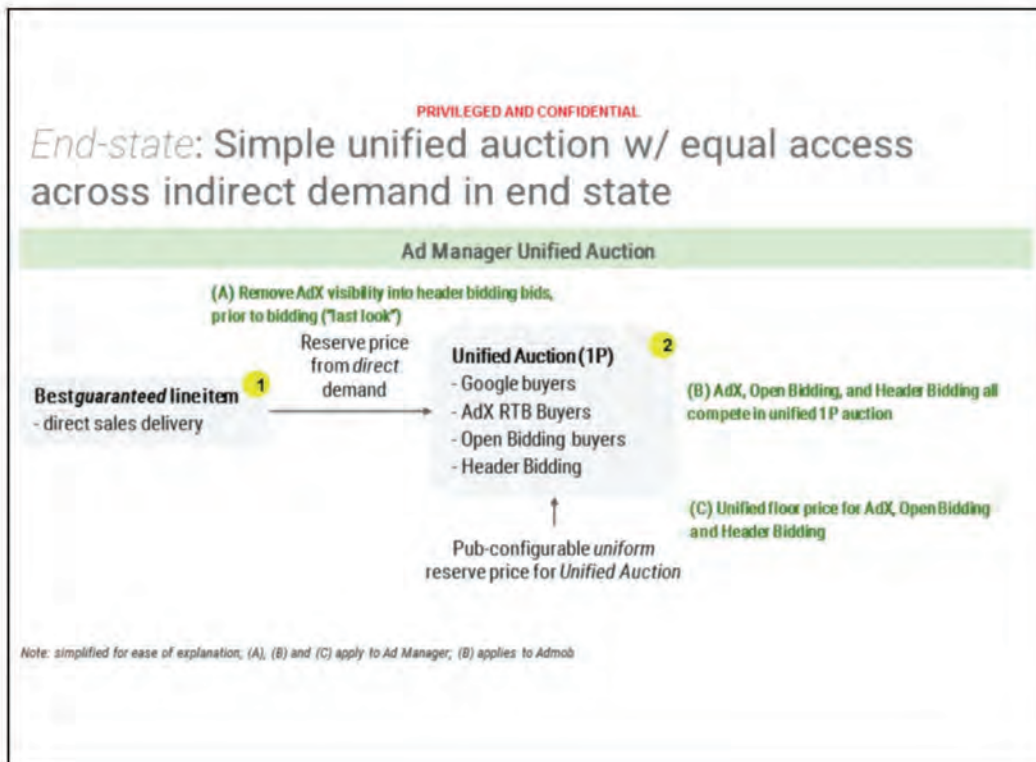
(App performance reviewed earlier -- changes deliver status-quo like outcomes at transition)

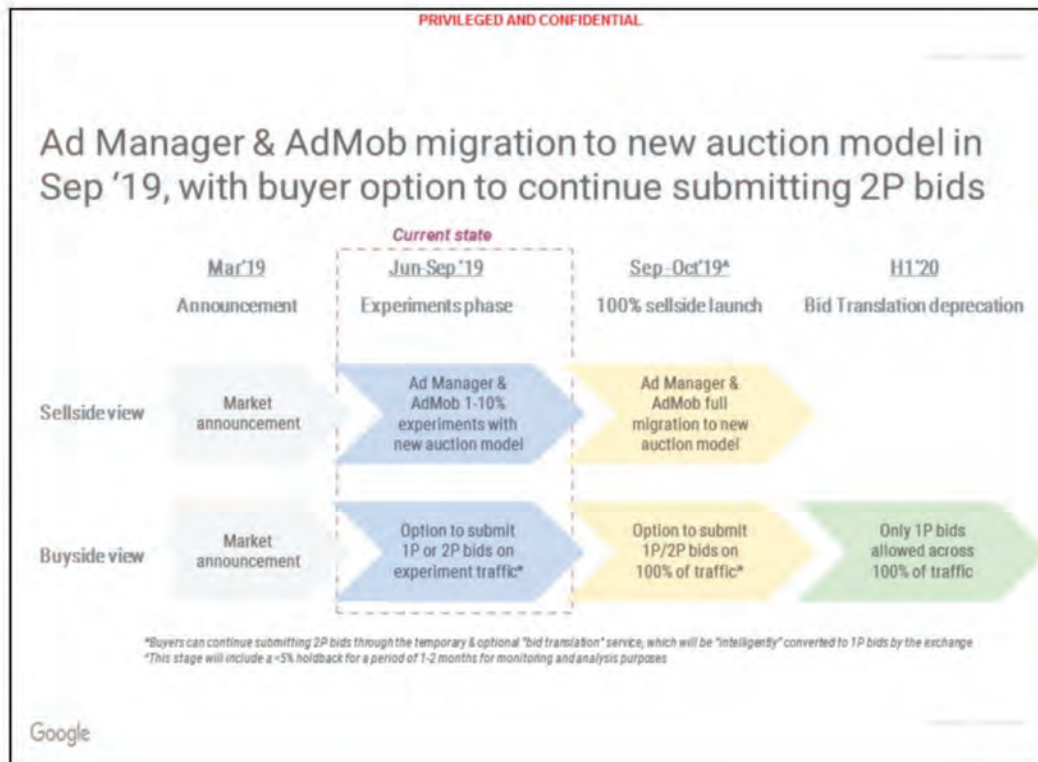
ASK: Approval to complete ~100% sellside transition to new auction model in 2 weeks

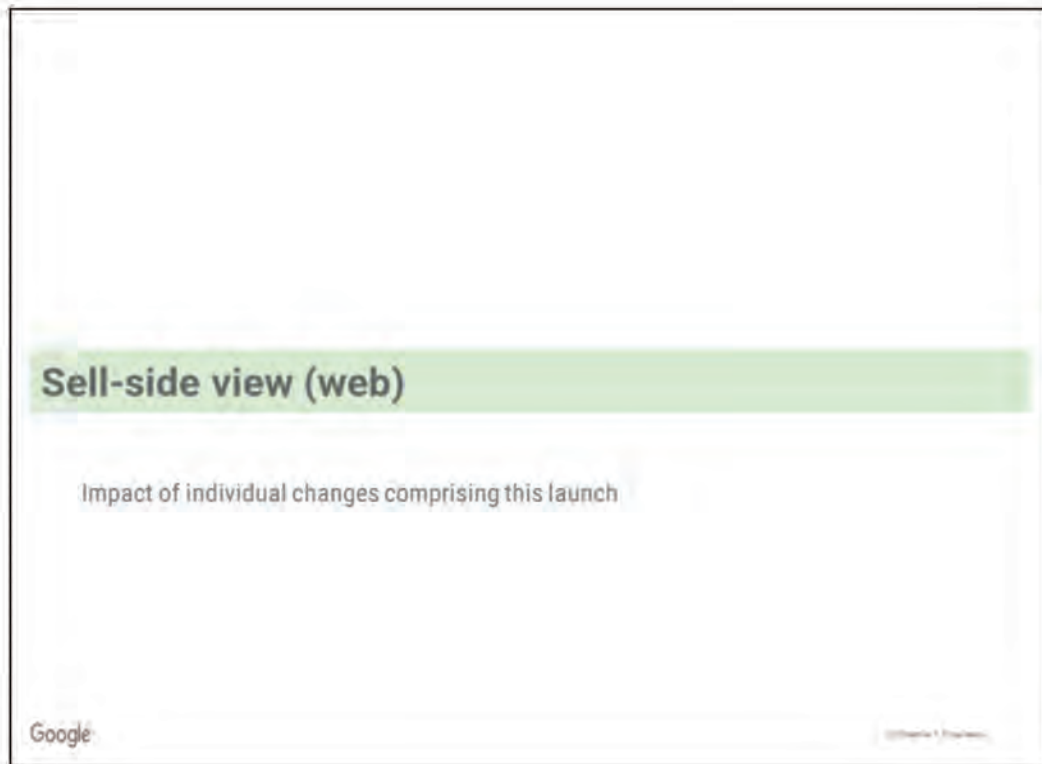
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- -1.5% Google gross revenue; neutral Google net revenue; -1.4% publisher payment from Google; neutral publisher payment overall









Overall performance of 1P change positive for AdX Buyers

	Impressions	MatchedQueries	Google Profit	Value Clamped	Revenue
Experiment:ControlSecondPriceAuctions					
51390102	210,260,985	239,725,984	40,037	369,810	223,883
TOTAL * Adx_Buyer * Web					
cGDNStaticNonVBBFloorGlobalAlchemist	38,252,572	35,094,680	5,736	37,525	36,956
51390159	23.33%	25.16%	22.80%	-13.02%	18.49%
TOTAL * Adx_Buyer * Web	[22.88, 23.67] %	[24.79, 25.53] %	[22.27, 23.33] %	[-13.36, -12.69] %	[18.62, 18.96] %
Experiment:ControlSecondPriceAuctions					
51390102	119,647,911	148,303,710	30,959	309,070	195,604
Adx_Only * Adx_Buyer * Web					
cGDNStaticNonVBBFloorGlobalAlchemist	19,364,968	24,885,111	4,716	30,682	-27,772
51390159	43.02%	42.67%	30.56%	-14.91%	21.70%
Adx_Only * Adx_Buyer * Web	[42.57, 43.47] %	[42.14, 43.21] %	[29.96, 31.16] %	[-15.26, -14.56] %	[21.19, 22.29] %

AdX RTB Impact:

- +21.7% revenue
- +43% impressions

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Market Perception

- *Mar '19*: Positive press following initial announcement to re. the migration of Ad Manager to a first price auction, around the improved simplicity this change would bring to the ecosystem
- *May '19*: Negative press upon subsequent announcement around our intent to unify pricing across all demand sources (including header bidding) and disallow the ability to set buyer-specific floors
- *May-June '19*: Extensive partner education through individual (>20 1:1 PM/eng/pub meetings) and group engagements (US/EMEA User groups) around benefits of changes, reaching >400 pubs
- *May-June '19*: Positive feedback received from a variety of publishers, including the Washington Post, Vice Media, NYT, MailOnline, etc
- *Jul '19*: A few unhappy publishers (including NewsCorp and the Guardian) who we continue to engage
- *Jun-Jul '19*: Regional sales teams conducted multiple hands-on workshops with clients around the operational aspects of setting unified floors in a first price auction

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Unifying floors (AdManager app & web)

Material reduction in effective floors, which will improve Ad Manager inventory access for buyers

- 56% queries have non-zero Unified Pricing floors vs. to ~80% queries with legacy floors
- When a UPR is set, it is ~72% (median) of the corresponding legacy Pricing rule floor.
- For AdWords, the avg. publisher floor reduces from \$3.31 under legacy floors to \$1.01 under UPR
- Estimated 6.4% increase in value of impressions won by AdX, that are currently blocked due to high legacy floors

Negative effect on 3P SSP spend, since HB/OB demand previously had no floors applied on Ad Manager

- Prior analysis showed 16.8% of HB impressions had a higher AdX bid, which was blocked due to a higher floor for AdX

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Last look removal (AdManager app & web)

Reduced visibility into competing HB prices results in a material revenue drop for Ad Manager

- On second-price traffic, this results in a 8% decrease in AdX revenue and impressions
- There is an increase in spend on 3P SSPs (DV3 is a large buyer of header bidding)
- Neutral impact on AdMob, since HB traffic is less significant on app

Reduced incentive to inflate HB prices in Ad Manager is not easy to measure in the short-term

- Pubs have no incentive to inflate prices in new HB setups
- Plan to educate pubs around strictly negative revenue consequences of HB price inflation, to correct for existing setups over time

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